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against loss, (3) wages of superintendence, (4) interest on capital, (5) pure profit." Interest is explained as "the result of the fact that future goods, on account of their present inaccessibility, have a lower value than present goods. Pure profit is considered as "a rent, usually temporary, paid to managing ability." "Monopoly profit" is considered as "a rent paid to advantages of opportunity, as location, privilege, etc., when exclusively controlled by individuals.

Mr. Ely's contributions to the development of economic theory lie most largely in the field of public economics, and consequently this is the most valuable part of the work. He makes public economics include the activity of the state in private industry as well as in industries that are entirely public. The author maintains that "by far the most important function of the state is the establishment and maintenance of those fundamental laws which underlie all private economic activity." Some of the fundamentals to the existing social order which are discussed are the right of private property with its limitations and the guaranteed privileges, such as trade-marks, copyrights, and patents, the right of contract, and personal liberty.

These rights and privileges conferred by the state, are considered absolutely essential to private industry. All of them are modified from time to time for the purpose of promoting human welfare, "the only possible basis of human rights." Mr. Ely believes that the right of contract should be limited more than it is at present; likewise the right to establish enterprises, formerly much limited, but now nearly free, should be more restricted. "In the furnishing of free industrial facilities, such as roads, harbors, etc., is seen in its simplest form the participation of the state in industry. From this we have all forms of state participation in industry to the ownership and operation of plants for the manufacture and distribution of commodities. The author considers private monopolies "inherently objectionable." The ownership and operation of private monopolies by the state is deemed eminently desirable. No one in our country has urged more strongly than Mr. Ely the assumption of this function by the state. In the treatment of public revenues and expenditures the various sources of income and purposes of expenditure are classified and discussed.

Mr. Ely does not follow the older economists in making a distinction between science and art—the treatment of *what is* as distinct from *what ought to be*. He frequently passes judgment upon economic institutions, and from a knowledge of our experience with them he states what lines of action ought to be followed.

From the point of view of scope no American work can fairly be compared with the *Outlines*. All interested in the advancement of economic science and the popularizing of economic doctrines owe much to Mr. Ely for this clear, comprehensive, and logical statement of the scope and principles of economic science.

J. E. HAGERTY

THE UNIVERSITY OF PENNSYLVANIA

Eleven Orations of Cicero, with Introduction, Notes, and Vocabulary. By ROBERT W. TUNSTALL, Principal of the Norfolk Academy. Gildersleeve-Lodge Latin Series. University Publishing Company.

THE author claims for his book a closer adaptation to the actual needs of pupils than is found elsewhere. Upon the first speech against Catiline, which it is expected will be first read, there are, in addition to unusually full summaries of the chapters in

the text, twenty-five pages of notes. There are both advance and review questions upon the notes in this speech.

There are ample introductions to the several speeches, upon the subject-matter, and an appendix of fifteen pages upon "The Last Century of the Republic," "Duties of the Assemblies," and "Notes on the Magistrates." The notes are supplied with abundant references to the grammars of Gildersleeve, Allen and Greenough, Bennett, and Harkness, with a good deal of additional syntactical comment and with frequent translations, after the usual fashion. It is but just to add that sometimes questions are asked and the literal translation put by the side of the free.

The material for reading, it will be noted, is large. The eleven orations are given without abridgment, and are as follows: the four against Catiline, Verres (Actio Prima), the Manilian Law, Archias, Milo, Marcellus, Ligarius, and the Ninth Philippic. The author does not believe in the somewhat common practice of giving a few of the letters with the orations; their style and content he thinks too different, and unsuited to the pupil. The vowels are unmarked, except in the Ninth Philippic.

ISAAC B. BURGESS

MORGAN PARK ACADEMY

Experimental Chemistry. By LYMAN C. NEWELL. D. C. Heath & Co., 1900. Price, \$1.10.

Teachers' Supplement to the above.

Richter's Inorganic Chemistry. Translated by EDGAR F. SMITH. Fifth edition. Blakiston, Philadelphia, Pa.: 1900. Price, \$1.75.

COMMON as new text-books of chemistry for high-school work have become, the former of these two works is worthy of special notice on account of some innovations which its arrangement presents. An attempt is made to investigate, either in the class room or the laboratory, the proportions by weight in a number of typical compounds, and the author professes to have connected the results of these with the theory in such a manner as to provide a firm foundation for the latter. The selection of such experiments is in most cases judicious, although we have not observed any novelties, and the directions are sufficiently explicit for carrying them out. The book does not pretend to give a complete account of the subject-matter which should make up the course. It appears to be intended very largely to supply the connective tissue and to carry the thread of the theory. In each chapter an elaborate list of topics and references shows how each subject may be pursued historically and in the direction of a wider basis of fact and a more complete elaboration of the theory. The references should be of great value to the teacher, although much judgment will be required, since it would be easy to produce a most unbalanced course by giving undue weight to one or other of the above aspects of each subject. The *Teachers' Supplement*, which is supplied to teachers only, gives answers to the many problems in the book, valuable hints in regard to the nature of the apparatus to be provided and the best mode of purchasing it, "tips" in regard to various laboratory operations, and many hints in didactics.

Unfortunately the program has not been carried out so successfully as we could